

Identification of the Area 20

Name or Designation:

Queen Anne, Magnolia, Interbay, Eastlake, Westlake, Northlake Waterfront

Boundaries:

Salmon Bay and the Lake Washington Ship Canal define the northern boundary. The western boundary is Puget Sound. The southern boundary is Puget Sound to 15th Avenue West and West Galer, thence southeast to Aloha Street and east to Interstate 5. Basically, this area covers all of Magnolia and the Queen Anne neighborhood north of Aloha Street, the Interbay, Westlake and the Eastlake area.

Maps:

A general map of the area is included in this report. More detailed Assessor's maps are located on the 7th floor of the King County Administration Building.

Area Description:

The neighborhoods are centrally located just north and west of downtown Seattle and the Denny Regrade. With excellent transportation, stunning city, mountain and water views, the subject area is very desirable from a real estate aspect. The area is primarily a residential area with a few commercial districts to service the communities. There are many multi-family areas. The waterfront has offices, marinas, restaurants, and industrial activity.

The economic conditions for this area have remained stable even with higher vacancy rates. Since this area is one of the most desirable in Seattle that is understandable. Capitalization rates are ranging from 8.75% to 10.00%. Immunex/Amgen has relocated to this area recently and began construction of a major Interbay research campus. South Lake Union is seeing interest even in a flat market. It is transforming from an industrial area into a high-tech/biomedical research area with offices, apartments and shops.

The entire area consists of 1249 parcels, which exclude the "specialty" properties. 427 parcels were physically inspected during the revalue period, which represents 33 % of the total area. Westlake (20-60) and Eastlake (20-70) were physically inspected.

There are five neighborhoods in area 20

Magnolia (20-20) Magnolia maintains a suburban type atmosphere. The main commercial area runs along West McGraw. It has been referred to as “the Village” since 1923. It has expanded on the south to West Lynn Street, north to West Ray Street, west to 35th Av W and east to 31st Ave W. The Village has grown with many restaurants but the biggest attraction seems to be its espresso vendors and 3 major coffee shops within 3 blocks. A mix-use (retail and apartments) building was built on the north slope of Magnolia in 2002 and a new apartment building has been started in the Village area.

Queen Anne (20-30) Queen Anne is the most dynamic part of the area 20. Queen Anne rises 450 feet between Lake Union and Elliott Bay. Late Victorian Queen Anne style of architecture distinguishes this area. Several homes have been converted to commercial businesses. Older storefronts have been remodeled with upscale shops and restaurants. Newer apartments or condos with 1st floor retail are to be found along Queen Anne Avenue. The high television towers on Queen Anne are considered landmarks of the area. The commercial community sprang up along the old streetcar line of Queen Anne Ave. New residents, with substantial incomes, continue to move to the area. L-1, L-2 and L-3 zoned land is also being developed into attached townhouses.

Nickerson (20-40) The main commercial areas run along Nickerson Street. The Nickerson Street Corridor is along the north base of Queen Anne Hill and home of Seattle Pacific University. It consists of residential, light industrial and small offices. The waterfront area borders Salmon Bay.

Interbay (20-50) Interbay is an industrial/retail/office area between Magnolia and Queen Anne. 15th Av West is the main commercial street. Light manufacturing complexes, marine industries, clustered retail stores, and even a family golf facility is among the many varied uses to be found here. There is little residential development at this time.. Immunex/Amgen is developing a new laboratory research complex in this general area. A recent announcement of a major “Interbay Urban Center” project along 15th Av West with 267,000 square feet of space in more than a dozen buildings is proposed. It was spurred by the new proposed monorail access and close location to Queen Anne and Magnolia. It will have restaurants, retail, a grocery store, a bank and a health club. The Port of Seattle has property located at Terminal 91 and Fisherman’s Wharf. It is currently working on economic development and achieving top financial returns from all Port properties. There are plans for redevelopment of the uplands at Terminal 91 and they are deciding whether to demolish sheds at Fisherman’s Wharf to make room for storage buildings

Westlake/Dexter (20-60) This neighborhood includes Dexter Ave and along Westlake Ave. It encompasses a mix of mostly multi-family residences, some retail and major office space. There is a lot of anticipation of upscale buildings coming to this area from recent purchases along South Lake Union. The Seattle Shoreline Master Program sets the development standards on the waterfront. Construction along Westlake includes a \$14 million dollar improvement project for drainage, streets, sidewalks, and parking. It will

include a 1.6-mile multi-use pathway that links Fremont with South Lake Union. Some sales along the waterfront sell with leasehold interest in Department of Natural Resources land adjacent to the sold properties.

Eastlake (20-70) Eastlake consists of offices, retail and warehouse structures. The waterfront runs along South Lake Union, Portage Bay and along Northlake. Several existing older buildings have been remodeled, renovated or demolished to add new condominiums with mixed-use commercial. Gas Works Park is in this area. They are currently working on the sediment cleanup project.

Preliminary Ratio Analysis

A Ratio Study was completed just prior to the application of the 2003 recommended values. This study benchmarks the current assessment level using 2002 posted values. The study was also repeated after application of the 2003 recommended values. The results are included in the validation section of this report, showing an improvement in the Coefficient of Variation (COV) from 6.73% to 6.41%.

Scope of Data

Land Value Data:

Vacant sales from 1/00 through 01/03 were given primary consideration for valuing land.

Improved Parcel Total Value Data:

There has been a lack of sales occurring in late 2001 and 2002 compared to previous years. Recommended assessed values are based on market conditions as of January 1, 2003. Improved sales from 1/00 through 01/03 were given the most consideration for establishing total values. Sales information is obtained from excise tax affidavits and reviewed initially by the Accounting Division, Sales Identification Section. Information is analyzed and investigated by the appraiser in the process of revaluation. All sales were verified if possible by calling either the purchaser or seller, inquiring in the field or calling the real estate agent. Characteristic data is verified for all sales if possible. Due to time constraints, interior inspections were limited. Sales are listed in the "Sales Used" and "Sales Not Used" sections of this report. Additional information resides in the Assessor's procedure manual located in the Public Information area of the King County Administration Building.

Land Value

Land Sales, Analysis, Conclusions

There are 1249 parcels in Area 20, excluding the “specialty” properties. Vacant sales from 1/00 through 01/03 were given primary consideration for valuing land.

The majority of the parcels are located in older established neighborhoods. Area 20 has excellent access to Downtown, I-5, and Seattle University. Zoning, traffic, and views influenced land values. During and after the model development field inspection was completed to review models as necessary. A list of vacant sales used to develop the land model and those considered not reflective of market value are included in the following sections.

The market has shown a small increase in value, especially in the MR zoned land on top of Queen Anne. A recent sale of the Tsubota Steele property in Interbay indicates a value of \$37/sf for a large parcel. Overall, scarcity of land is becoming more evident. Area 20 had several sales of L-2, L-3 and L-4 zoned parcels where older single-family improvements sold. The improvements were destroyed and the sites were segregated into 2-8 sites, depending on the land square footage. Attached townhouse improvements are then built to supply the entry-level buyer. They have very small lots, approximately 1500-1800 square feet. Mix-use buildings are also being built in several areas.

The waterfront properties had very few sales. The Port of Seattle has been looking at alternative uses of its waterfront land. Citing the declining growth in Seattle’s non-containerized cargo business, the Port has started the “Harbor Development Strategy 21” to investigate possible moneymakers for their land by accommodating the growing demand for commercial moorage and other marine uses.

The total assessed land value for the 2002 assessment year for Area 20 was \$1,667,283,350 and the total recommended land assessed value for the 2003 assessment year is \$1,830,188,100 which results in a +9.77% change for the 2003 assessment year.

Vacant Land Model

Land values were estimated on a price per square foot of land area based on the Sales Comparison Approach. Location, view, zoning, and development potential were the primary variables considered in the valuation process. Consideration was given for especially favorable and unfavorable location and for unique site factors such as slopes and drainage. A slight overall increase in land values is recommended to improve uniformity and assessment levels.

ZONING	20-20 MAGNOLIA	20-30 QUEEN ANNE	20-40 NICKERSON 20-50 INTERBAY	20-60 WESTLAKE DEXTER	20-70 EASTLAKE
L-1, L-2	\$40 Sq. Ft.	\$50-\$60 Sq. Ft.	\$35-\$40 Sq. Ft.	\$60 Sq. Ft.	\$80 Sq. Ft.
L-3	\$45 Sq. Ft.	\$60-\$70 Sq. Ft.	\$40 Sq. Ft.	\$60 Sq. Ft.	\$85 Sq. Ft.
L-4					
C1-40, C1-65, C2-65, NC1-30, NC1-40, NC1-65	\$40 Sq. Ft.	\$60 Sq. Ft.	\$35-\$40 Sq. Ft.	\$80 Sq. Ft.	\$70-\$75 Sq. Ft.
IG1, IG2 IB			\$30-\$35 Sq. Ft.		
MR		\$100 Sq. Ft.			
NC2-30, NC2-40, NC2-65	\$45-\$55 Sq. Ft.	\$80 Sq. Ft.	\$40 Sq. Ft.		\$70 Sq. Ft.
NC3-40, NC3-65					\$75 Sq. Ft.

Improved Parcel Total Values:

Sales comparison approach model description

Sales for the Area 20 were verified by each individual appraiser and entered into the Frozen Sales File (RV-12). The sales used range in date from 1/2000 to 1/2003. Verification consisted of contact with Buyer, Seller or Broker if possible or information from the COMPS InfoSystem, Inc., real estate sales verification service. At the time of sale, information on vacancy and market absorption rates, current and anticipated rents, and the competitive position of the property were also gathered. Sales were then compared to similar properties for valuation. There was a reduction in the number of sales due to economic conditions in the area since Sept 11, 2001.

Cost approach model description

On those properties where a cost approach was done the Marshall & Swift Commercial Estimator was used. Depreciation was also based on studies done by Marshall & Swift Valuation Service. The cost was adjusted to the western region and the Seattle area. Cost estimates were relied upon in the valuation of schools, churches, government offices and other special use buildings.

Cost calibration

Each appraiser valuing new construction can individually calibrate Marshall-Swift valuations to specific buildings in our area by accessing the computerized valuation model supplied by Marshall& Swift. It is built into the Real Property application and calibrated to the region and the Seattle area.

Income capitalization approach model description

The income capitalization approach was considered for properties using economic rental rates taken from published sources, landlords, tenants, and rental rate opinions from various Real Estate professionals active in specific areas. Rental surveys were also taken on specific properties. Expense ratios were estimated based on industry standards and familiarity of each areas rental expense. Capitalization rates were determined by personal analysis of the sales in each area and industry average rates of return.

The Income Approach was considered the most reliable method of valuation for the majority of properties in Area 20 and was facilitated when appropriate. Income tables were developed for all neighborhoods and applied to a variety of properties. Net rents were used whenever possible. Vacancy rates rose in Area 20. Vacancy rates are 7-18% depending on property types. It is highest in full service office buildings. Area 20 has very few Class A and Class B buildings..

Income approach calibration

The models were calibrated after setting economic base rents, vacancy, expenses, and capitalization rates by using adjustments based on size, effective age, and quality of construction as recorded in the Assessor's records. The following table outlines specific income parameters.

PROPERTY TYPE	TYPICAL RENT RANGE	OVERALL RENT RANGE	EXPENSE	OAR RANGE
Retail, Discount Store, Mixed Use Retail, Supermarket	\$10.00 to \$22.00	\$8.50 to \$22.00	10%	8.75% to 9.75%
Offices Medical Offices Under 13000sq.ft.	\$10.00 to \$24.00	\$10.00 to \$22.00	10%	8.75% to 10.00%
Offices Medical Offices Over 13000sq.ft	\$14.00 to \$26.00	\$14.00 to \$24.00	25%	8.75% to 10.00%
Industrial Warehouse	\$4.80 to \$10.00	\$4.80 to \$7.50	10%	9.00% to 10.00 %
Garage/Auto Repair	\$8.00 to \$18.00	\$8.00 to \$19.50	10%	9.00% to 10.00%
Basement Finished Storage Building	\$5.40 to \$6.00	\$5.00 to \$8.00	10%	9.00% to 10.00%
Restaurant	\$13.00 to \$24.00	\$10.00 to \$22.00	10%	9.00% to 9.50%
Warehouse Office Mezzanines Office	\$9.60 to \$14.00	\$9.00 to \$16.00	10%	9.00% to 10.00%

Model Validation

Total Value Conclusions, Recommendations and Validation:

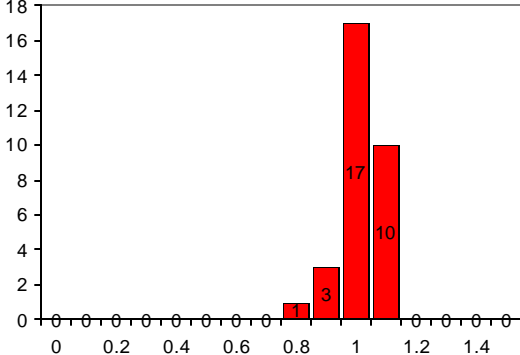
Appraiser judgment prevails in all decisions regarding individual parcel valuation. A value is selected based on general and specific data pertaining to the parcel, the neighborhood, and the market. The Appraiser determines which available value estimate may be appropriate and may adjust for particular characteristics and conditions as they occur in the valuation area.

Application of the total Value Model described above results in improved equity between individual properties as shown by the improvement in the C.O.V. from 6.73% to 6.41%. In addition the resulting assessment level is 95.8 % and falls within IAAO performance guidelines. These figures are presented in the 2002 and 2003 Ratio Analysis charts included in this report.

The total value for the 2002 assessment year for Area 20 was \$2,086,130,450. The total recommended assessed value for the 2003 assessment year is \$2,241,545,400.

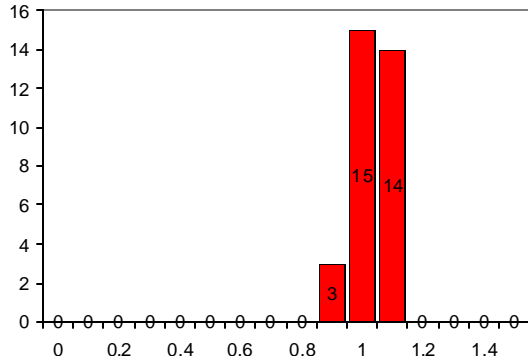
Application of these recommended values for the 2003 assessment year (taxes payable in 2004) results in an average total change from the 2002 assessments of +7.45 %.

Present Improvement Ratio Calculation for Area 20

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2002	2/24/2003	1/1/00 - 01/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SSHA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	32	<div>Ratio Frequency</div>  <p>A histogram showing the frequency of ratios. The x-axis is labeled 'Ratio' and ranges from 0 to 1.4. The y-axis is labeled 'Ratio Frequency' and ranges from 0 to 18. The histogram has four bars with the following frequencies: 1 for the first bar (approx. 0.8-0.9), 3 for the second bar (approx. 0.9-1.0), 17 for the third bar (approx. 1.0-1.1), and 10 for the fourth bar (approx. 1.1-1.2).</p>	
Mean Assessed Value	1,081,400		
Mean Sales Price	1,129,500		
Standard Deviation AV	1,624,218		
Standard Deviation SP	1,707,081		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.965		
Median Ratio	0.980		
Weighted Mean Ratio	0.957		
UNIFORMITY			
Lowest ratio	0.7295		
Highest ratio:	1.0553		
Coefficient of Dispersion	4.31%		
Standard Deviation	0.0649		
Coefficient of Variation	6.73%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.957		
Upper limit	1.008	These figures reflect the 2002 assessment level of improved sales compared to current market sales.	
95% Confidence: Mean			
Lower limit	0.943		
Upper limit	0.988		
SAMPLE SIZE EVALUATION			
N (population size)	710		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0649		
Recommended minimum:	7		
Actual sample size:	32		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	12		
# ratios above mean:	20		
z:	1.237436867		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

*i.e., no evidence of non-normality

Future Improvement Ratio Calculation for Area 20

Quadrant/Crew:	Lien Date:	Date:	Sales Dates:
North Crew	1/1/2003	2/26/2003	1/1/00 - 01/31/03
Area	Appr ID:	Prop Type:	Trend used?: Y / N
20	SSHA	Improvement	N
SAMPLE STATISTICS			
Sample size (n)	32	<div>Ratio Frequency</div> 	
Mean Assessed Value	1,082,300		
Mean Sales Price	1,129,500		
Standard Deviation AV	1,594,884		
Standard Deviation SP	1,707,081		
ASSESSMENT LEVEL			
Arithmetic mean ratio	0.971	<div>These figures reflect the 2003 assessment level of improved sales compared to current market sales.</div>	
Median Ratio	0.982		
Weighted Mean Ratio	0.958		
UNIFORMITY			
Lowest ratio	0.8020		
Highest ratio:	1.0681		
Coefficient of Dispersion	5.01%		
Standard Deviation	0.0623		
Coefficient of Variation	6.41%		
Price-related Differential	1.01		
RELIABILITY			
95% Confidence: Median			
Lower limit	0.931		
Upper limit	1.008		
95% Confidence: Mean			
Lower limit	0.949		
Upper limit	0.992		
SAMPLE SIZE EVALUATION			
N (population size)	710		
B (acceptable error - in decimal)	0.05		
S (estimated from this sample)	0.0623		
Recommended minimum:	6		
Actual sample size:	32		
Conclusion:	OK		
NORMALITY			
Binomial Test			
# ratios below mean:	15		
# ratios above mean:	17		
z:	0.176776695		
Conclusion:	Normal*		
*i.e., no evidence of non-normality			

Improvement Frozen Sales Calculation for Area 20

Area	Nbhd	Major	Minor	Total NRA	E #	Sale Price	Sale Date	SP / NRA	Property Name	Zone	Par. Ct.	Ver. Code
020	020	137080	2670	4,592	1936652	\$770,000	01/31/03	\$167.68	RETAIL, OFFICES, APT	NC240	1	2
020	020	137080	4594	1,798	1745051	\$300,000	03/27/00	\$166.85	FLORESTS CARLTON PK R/E GLASS	NC240	1	2
020	020	152503	9002	7,579	1766451	\$1,100,000	07/19/00	\$145.14	OFFICE BLDG	L3RC	1	2
020	020	222503	9060	4,800	1822039	\$700,000	05/29/01	\$145.83	ELEGANZA LTD, TRAVEL	NC240	1	2
020	020	277060	2310	1,448	1743952	\$230,000	03/29/00	\$158.84	BLUE COLLAR SALOON	NC240	1	2
020	020	277110	2105	1,862	1789502	\$300,000	11/21/00	\$161.12	ROADHOUSE	L3	1	2
020	020	277110	4020	5,106	1811330	\$497,000	04/09/01	\$97.34	RETAIL & APT	L-3	1	2
020	020	682110	1240	2,376	1832605	\$395,000	07/20/01	\$166.25	MAGNOLIA CAFE'	NC130	1	2
020	030	173180	1285	3,016	1785011	\$575,000	10/31/00	\$190.65	ROOMING HOUSE	MR	1	2
020	030	173180	1295	2,800	1785454	\$750,000	10/31/00	\$267.86	PSYCHOLOGIST OFFICES	MR	1	2
020	030	173280	0210	5,654	1799558	\$600,000	01/22/01	\$106.12	RETAIL/STORAGE	NC2/30	1	2
020	030	179450	0110	3,554	1833310	\$676,000	07/24/01	\$190.21	RETAIL & APT	NC240P2	1	2
020	030	239710	1411	3,062	1875394	\$284,000	03/22/02	\$92.75	STORAGE & APT	SF5000	1	2
020	040	197220	6110	5,372	1732592	\$325,000	01/18/00	\$60.50	WAREHOUSE	C240	1	2
020	040	744300	1100	5,036	1915208	\$475,000	09/26/02	\$94.32	WAREHOUSE AND LAND&1105	IBU45	2	2
020	050	277250	0010	1,793	1818627	\$260,000	05/10/01	\$145.00	CONDO OFFICE	C140	1	2
020	050	277060	2740	9,580	1834479	\$1,400,000	08/06/01	\$146.14	NATIONAL GUARDIAN	C240	1	2
020	050	277060	2765	1,470	1769681	\$270,000	08/07/00	\$183.67	SOUND TRACK TAVERN	C240	1	2
020	050	277060	3180	10,800	1877268	\$945,000	03/28/02	\$87.50	ADAM'S VIDEO & AUDIO REPAIR	IG2U/45	2	2
020	050	277060	6350	7,300	1833542	\$495,000	08/01/01	\$67.81	WAREHOUSE	IG	1	2
020	050	277060	7175	6,600	1842168	\$735,000	09/04/01	\$111.36	OFFICE/WAREHOUSE	IG2U/65	1	2
020	050	277060	7335	7,180	1821068	\$750,000	05/31/01	\$104.46	STORDAHL BROTHERS	IG2U/65	1	2
020	050	277110	0225	12,948	1743384	\$1,320,000	03/15/00	\$101.95	SEABOARD BUILDING	IG2U/65	1	2
020	050	277110	0395	15,142	1739086	\$940,000	02/25/00	\$62.08	WAREHOUSE/OFFICE	IG2U/65	1	2
020	050	277110	0830	2,848	1763060	\$347,500	06/28/00	\$122.02	OFFICE & GARAGE STORAGE	IG2U/65	1	2
020	050	277110	0905	9,260	1835464	\$810,000	08/08/01	\$87.47	WAREHOUSE/OFFICE	IG2U/65	1	2
020	050	277160	0980	5,424	1819047	\$540,000	05/21/01	\$99.56	QUEEN ANNE-MAGNOLIA INTERIORS	C140	1	2
020	060	192504	9026	8,043	1760985	\$1,760,000	06/20/00	\$218.82	OFFICE	L3	1	2
020	060	408880	3740	30,900	1908078	\$7,739,900	09/03/02	\$250.48	MARINA MART MOORAGE	C2	3	2
020	060	408880	4225	18,180	1779071	\$7,154,100	09/29/00	\$393.51	CHRIS BERG MARINA	C2	5	2
020	070	195970	2760	9,350	1750322	\$1,000,000	04/27/00	\$106.95	LAKE UNION CAFE	NC340	1	2
020	070	408880	2225	5,160	1923896	\$1,700,000	11/22/02	\$329.46	AZTECA & MOORAGE	C2-40V	1	2

Vacant Frozen Sales Calculation for Area 20 with Sales Used

Area	Nbhd.	Major	Minor	Land Area	E #	Sale Price	Sale Date	SP / Ld. Area	Property Name	Zone	Par. Ct.	Ver. Code	Remarks
020	020	222503	9126	18,002	1794907	\$1,245,000	12/28/00	\$69.16	2425 33RD AV W	NC240	1	2	
020	030	173180	1280	6,400	1771808	\$800,000	08/21/00	\$125.00	TEARDOWN 1405 QUEEN ANNE	MR	1	2	
020	030	239710	0015	3,600	1918072	\$240,000	10/24/02	\$66.67	VACANT 2152 7TH AV W	NC130	1	2	
020	030	239710	0120	3,600	1752242	\$215,000	04/27/00	\$59.72	VACANT LAND 2151 6TH AV W	NC130	1	2	
020	040	277060	5575	22,148	1792934	\$835,000	12/18/00	\$37.70	SOUTH OF W NICKERSON	C240	3	2	
020	050	277060	2925	6,000	1827372	\$241,100	06/29/01	\$40.18	FOUR PLEX	C240	1	2	
020	050	277060	7280	4,480	1783724	\$187,500	10/09/00	\$41.85	VACANT LAND	IG2U/65	1	2	
020	050	277060	7280	4,480	1915267	\$199,820	10/08/02	\$44.60	VACANT LAND	IG2U/65	1	2	
020	050	277110	2355	51,000	1788002	\$2,054,500	10/23/00	\$40.28	FISHERMAN METAL PROD	IG2U/45	1	2	
020	050	423790	0410	30,675	1909278	\$899,000	09/05/02	\$29.31	ASKO AND OTHERS	IBU	1	2	
020	050	766620	1626	141,448	1804371	\$5,250,000	03/07/01	\$37.12	TSUBOTA STEEL & PIPE COMPANY	IG2U/45	8	2	
020	060	930130	0105	31,268	1860247	\$500,000	12/28/01	\$15.99	2031 WESTLAKE AND -0115	GBL3	2	2	
020	060	930130	0105	31,686	1896085	\$570,000	07/03/02	\$17.99	VACANT LAND	GBL3	2	2	
020	060	930130	0655	5,389	1748690	\$350,000	04/20/00	\$64.95	VACANT LAND 2104 8TH AV N		1	2	
020	060	930130	1170	20,900	1890050	\$1,055,549	06/04/02	\$50.50	FLOWER MARKET TEARDOWN	C165	1	2	
020	060	930130	1260	7,434	1890052	\$375,451	06/04/02	\$50.50	VACANT	CI-65	1	2	
020	070	210770	0120	5,340	1740446	\$375,000	03/01/00	\$70.22	VACANT LAND 1545 FRANKLIN AV E	C1	1	2	
020	070	290220	0327	12,006	1759346	\$1,225,000	06/15/00	\$102.03	LANDSCAPE ARCHITECTS OFC	L-1	1	2	
020	070	290220	0330	5,406	1784843	\$465,000	10/26/00	\$86.02	VACANT LAND		1	2	
020	070	338390	0230	50,060	1832881	\$4,476,708	07/31/01	\$89.43	VACANT LAND	C1	1	2	
020	070	408880	1740	205,562	1752772	\$4,250,000	05/12/00	\$20.68	ALASKA PACIFIC SEAFOODS	IBU/45	1	2	